

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**
 :
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (SCC)**
 :
Debtors. : **(Jointly Administered)**
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**ORDER GRANTING THE FOUR HUNDRED FIFTY-FIFTH
OMNIBUS OBJECTION TO CLAIMS (NO LIABILITY CLAIMS)**

Upon the four hundred fifty-fifth omnibus objection to claims, dated January 17, 2014 (ECF No. 42105) (the “Four Hundred Fifty-Fifth Omnibus Objection to Claims”),¹ of Lehman Brothers Holdings Inc., as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors for certain entities in the above-referenced chapter 11 cases (collectively, the “Chapter 11 Estates”), pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim (ECF No. 6664) (the “Procedures Order”), seeking disallowance and expungement of the No Liability Claims, all as more fully described in the Four Hundred Fifty-Fifth Omnibus Objection to Claims; and due and proper notice of the Four Hundred Fifty-Fifth Omnibus Objection to Claims having been provided, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Four Hundred Fifty-Fifth Omnibus Objection to Claims is in the best interests of the Chapter 11 Estates, their creditors, and all parties in interest and that the legal and factual bases set forth in the Four Hundred Fifty-Fifth Omnibus Objection to Claims establish

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Four Hundred Fifty-Fifth Omnibus Objection to Claims.

just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the relief requested in the Four Hundred Fifty-Fifth Omnibus Objection to Claims is granted; and it is further

ORDERED that, pursuant to section 502(b) of the Bankruptcy Code, the claims listed on Exhibit 1 annexed hereto (collectively, the “No Liability Claims”) are disallowed and expunged with prejudice; and it is further

ORDERED that this Order has no res judicata, estoppel, or other effect on the validity, allowance, or disallowance of, and all rights to object and defend on any basis are expressly reserved with respect to, any claim listed on Exhibit A annexed to the Four Hundred Fifty-Fifth Omnibus Objection to Claims that is not listed on Exhibit 1 annexed hereto; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: September 10, 2015
New York, New York

/S/ Shelley C. Chapman
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

OMNIBUS OBJECTION 455: EXHIBIT 1 - NO LIABILITY CLAIMS

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
1 DEKA INTERNATIONAL S.A.	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/21/2009	19988	\$24,653,496.49 *	\$24,653,496.49*	Claim 19988 asserts a claim based on LBHI's purported guarantee of the obligations of Lehman Brothers (Luxembourg) S.A. ("Lehman Lux"), a foreign affiliate of LBHI that is not a Debtor in these jointly administered chapter 11 cases, under a securities lending agreement (the "Agreement"). Lehman Lux borrowed securities under the Agreement and posted collateral to claimant in connection therewith. Claim 19988 incorrectly asserts a gross amount owing under the Agreement and fails to net and reduce the gross amount by the amount of collateral posted by Lehman Lux. According to claimant's own calculations annexed to the proof of claim and LBHI's review of its books and records, Lehman Lux is a net creditor of claimant under the Agreement. Therefore, because Lehman Lux, the primary obligor, has no liability on a net basis to claimant, LBHI cannot be liable to claimant for any purported guarantee of the underlying obligations of Lehman Lux. To the extent the claim is not expunged in its entirety pursuant to this objection, LBHI reserves all of its rights to dispute the validity of the claim on any basis whatsoever.

OMNIBUS OBJECTION 455: EXHIBIT 1 - NO LIABILITY CLAIMS

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
2 DEKABANK DEUTSCHE GIROZENTRALE	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/22/2009	27709	\$72,981,090.60 *	\$72,981,090.60*	Claim 27709 asserts a claim based on LBHI's purported guarantee of the obligations of Lehman Brothers (Luxembourg) S.A. ("Lehman Lux"), a foreign affiliate of LBHI that is not a Debtor in these jointly administered chapter 11 cases, under a securities lending agreement (the "Agreement"). Lehman Lux borrowed securities under the Agreement and posted collateral to claimant in connection therewith. Claim 27709 incorrectly asserts a gross amount owing under the Agreement and fails to net and reduce the gross amount by the amount of collateral posted by Lehman Lux. According to claimant's own calculations annexed to the proof of claim and LBHI's review of its books and records, Lehman Lux is a net creditor of claimant under the Agreement. Therefore, because Lehman Lux, the primary obligor, has no liability on a net basis to claimant, LBHI cannot be liable to claimant for any purported guarantee of the underlying obligations of Lehman Lux. To the extent the claim is not expunged in its entirety pursuant to this objection, LBHI reserves all of its rights to dispute the validity of the claim on any basis whatsoever.

OMNIBUS OBJECTION 455: EXHIBIT 1 - NO LIABILITY CLAIMS

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
3 INTERNATIONAL FUND MANAGEMENT S.A.	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/21/2009	19986	\$43,249,153.35 *	\$43,249,153.35*	Claim 19986 asserts a claim based on LBHI's purported guarantee of the obligations of Lehman Brothers (Luxembourg) S.A. ("Lehman Lux"), a foreign affiliate of LBHI that is not a Debtor in these jointly administered chapter 11 cases, under a securities lending agreement (the "Agreement"). Lehman Lux borrowed securities under the Agreement and posted collateral to claimant in connection therewith. Claim 19986 incorrectly asserts a gross amount owing under the Agreement and fails to net and reduce the gross amount by the amount of collateral posted by Lehman Lux. According to claimant's own calculations annexed to the proof of claim and LBHI's review of its books and records, Lehman Lux is a net creditor of claimant under the Agreement. Therefore, because Lehman Lux, the primary obligor, has no liability on a net basis to claimant, LBHI cannot be liable to claimant for any purported guarantee of the underlying obligations of Lehman Lux. To the extent the claim is not expunged in its entirety pursuant to this objection, LBHI reserves all of its rights to dispute the validity of the claim on any basis whatsoever.

OMNIBUS OBJECTION 455: EXHIBIT 1 - NO LIABILITY CLAIMS

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
4 INTERNATIONAL FUND MANAGEMENT S.A.	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/21/2009	19987	\$40,169,117.79 *	\$40,169,117.79*	Claim 19987 asserts a claim based on LBHI's purported guarantee of the obligations of Lehman Brothers (Luxembourg) S.A. ("Lehman Lux"), a foreign affiliate of LBHI that is not a Debtor in these jointly administered chapter 11 cases, under a securities lending agreement (the "Agreement"). Lehman Lux borrowed securities under the Agreement and posted collateral to claimant in connection therewith. Claim 19987 incorrectly asserts a gross amount owing under the Agreement and fails to net and reduce the gross amount by the amount of collateral posted by Lehman Lux. According to claimant's own calculations annexed to the proof of claim and LBHI's review of its books and records, Lehman Lux is a net creditor of claimant under the Agreement. Therefore, because Lehman Lux, the primary obligor, has no liability on a net basis to claimant, LBHI cannot be liable to claimant for any purported guarantee of the underlying obligations of Lehman Lux. To the extent the claim is not expunged in its entirety pursuant to this objection, LBHI reserves all of its rights to dispute the validity of the claim on any basis whatsoever.